



Mendocino County

Legislation Details (With Text)

File #: 23-0024 **Version:** 1 **Name:**
Type: Ordinance **Status:** Consent Agenda
File created: 1/7/2023 **In control:** Auditor-Controller
On agenda: 2/7/2023 **Final action:**
Title: Adoption of Ordinance Delegating Authority to Invest or Reinvest the Funds of the County and its Other Depositors in the County Treasury to the Treasurer for Calendar Year 2023

Sponsors:

Indexes:

Code sections:

Attachments: 1. Ordinance 4517, 2. ORDINANCE - DELEGATING AUTHORITY_2023, 3. ORDINANCE SUMMARY - DELEGATION, 4. STAFF REPORT - DELEGATING AUTHORITY 2023

Date	Ver.	Action By	Action	Result
2/7/2023	1	Board of Supervisors		

To: Board of Supervisors

From: Auditor-Controller Treasurer-Tax Collector

Meeting Date: February 7, 2023

Department Contact: Chamise Cubbison

Phone: 707-234-6860

Item Type: Consent Agenda

Time Allocated for Item: N/A

Agenda Title:

Adoption of Ordinance Delegating Authority to Invest or Reinvest the Funds of the County and its Other Depositors in the County Treasury to the Treasurer for Calendar Year 2023

Recommended Action/Motion:

Adopt ordinance delegating authority to invest or reinvest the funds of the County and its other depositors in the County Treasury to the Treasurer for calendar year 2023; and authorize Chair to sign same.

Previous Board/Board Committee Actions:

Ordinance is presented to the Board on an annual basis. Ordinance for calendar year 2022 was adopted on February 8, 2022. This ordinance was introduced and the first reading was waived on January 24, 2023.

Summary of Request:

Prior to being amended by the State Legislature, Government Code sections 27000 and 53607 allowed the Board of Supervisors to delegate the authority to invest or reinvest the funds of the county, and the funds of other depositors in the county treasury, until that authority was revoked by the Board. As a direct result of the Orange County investment issues and subsequent bankruptcy, legislative changes have mandated that the Board must annually delegate the authority to invest or reinvest the funds of the county and the funds of other depositors in the county treasury. As a result of this legislation, it is necessary to adopt the attached ordinance

for the calendar year 2023, amending section 5.130.010 adopted for the calendar year 2022, delegating this authority to the Treasurer.

Alternative Action/Motion:

Do not adopt and provide direction on investment of County funds.

Does This Item Support the General Plan? N/A

Strategic Plan Priority Designation: An Effective County Government

Supervisorial District: All

vote requirement: Majority

Supplemental Information Available Online At: N/A

Fiscal Details:

source of funding: N/A

current f/y cost: N/A

annual recurring cost: N/A

budget clarification: N/A

budgeted in current f/y: N/A

if no, please describe:

revenue agreement: N/A

Agreement/Resolution/Ordinance Approved by County Counsel: Yes

CEO Liaison: Executive Office

CEO Review: Yes

CEO Comments:

FOR COB USE ONLY

Executed By: Atlas Pearson, Senior Deputy Clerk

Date: February 7, 2023

Final Status: Adopted

Executed Item Type: Ordinance Number: 4517

